

“PROPOSED DISTRIBUTION OF EARNINGS

“I. AT THE DISPOSAL OF THE SHAREHOLDERS

1.- Gross Profit, second semester 2014:	\$974,144,238,566.94
2.- Appropriation for Income and complementary taxes, second semester 2014:	\$203,409,488,669.00
3.- Profit after Income and complementary taxes, second semester 2014:	\$770,734,749,897.94
4.- Take from “Voluntary reserve – Other - At the disposal of the General Shareholders’ Meeting for stabilization of the dividend”, corresponding to the profits of the first semester of 2014, a sum that will remain at the disposal of the General Shareholders’ Meeting.	\$94,060,531,958.86
5.- Take from “Voluntary Reserve - Tax Regulations - Decree 2336/95 Ministry of Finance”	\$3,452,100,358.49
6.- Take from “Voluntary Reserve – Tax Regulations – Operating Leases Reserve - Art. 130 Tax Statute”	\$207,636,051.76
7.- Take from “Voluntary Reserve – Others – with 5 year permanence commitment” - Decree 1771, 2012	\$406,588,000,000.00
TOTAL AT THE DISPOSAL OF SHAREHOLDERS:	\$1,275,043,018,267.05

“II. DISTRIBUTION OF PROFITS

1.- At the disposal of the General Shareholders’ Meeting to declare cash dividends payable between April 2015 and September 2015, both months included, at \$210.00 per share and per month, for the following shares of Banco de Bogotá: Dividends of 331,280,555 shares subscribed and paid to the date of this meeting. Dividends will be paid in the first ten (10) days of each month to those qualifying as shareholders on the day that dividends are payable. These dividends will be taken from the profits of the second semester 2014, subject to distribution without tax charges on the shareholders.	\$417,413,499,300.00
2.- To “Voluntary Reserve - Others - At the disposal of the General Shareholders’ Meeting for stabilization of the dividend”.	\$216,360,231,373.61
3.- To “Voluntary Reserve” with 5 year permanence commitment (Decree 1771, 2012), the following reserves: To “Voluntary Reserve – Others” To “Voluntary Reserve – Others - Permanent Investments”	\$361,589,825,612.41 \$44,998,174,387.59
4.- To “Voluntary Reserve – Tax Regulations - Decree 2336/95 Ministry of Finance”, a sum that will be taken from the profit of the second semester 2014.	\$3,067,271,592.96
5.- To “Voluntary Reserve – Tax Regulations –Operational Leases Reserve – Art. 130 Tax Statute”, a sum that will be taken from the profits of the second semester 2014.	\$383,591,031.09
6.- To Banco de Bogotá’s Employees’ Fund.	\$10,000,000.00
7.- To Legal Reserve – With commitment of appropriation of profits generated in the second semester 2014, in an amount equivalent to 30%, as approved at the Shareholders’ Meeting held on September 11, 2014 (Decree 1771, 2012).	\$231,220,424,969.38
TOTAL FOR DISTRIBUTION	\$1,275,043,018,267.05